

**“Unfortunately, we have reached this point because some on the other side see paying our bills as optional and have asked a King's Ransom for doing so.”**

WASHINGTON – Congresswoman Louise Slaughter (NY-28), Ranking Member of the House Rules Committee, today voted against the flawed resolution meant to raise the debt ceiling without asking for any additional sacrifice from America's wealthy. She called the creation of the all-powerful Super Committee of 12 Members of Congress tasked with determining more than half of the cuts overreaching.

“I waited until the debt ceiling legislation passed and then I voted against it because it was awful. We should have had a clean vote on the debt ceiling. Instead, we have created a dummy committee and while it does its work, it will keep the economy in a constant state of turmoil. The process by which this legislation was brought up was appalling from beginning to end and the fact that the money we're saving is coming from the most vulnerable in our society is terrible.”

Slaughter today managed much of the debate on the House floor. In part, she said,

“Today's agreement will only endanger the potential for new jobs while asking absolutely nothing of those who are most well off. Democrats will continue to vigorously fight for Social Security, Medicaid, and Medicare to ensure that not a penny is cut from the checks of seniors and working people who rely on these programs every day. It is a contract.

“We believe that ultimately we must take a balanced approach to reducing our deficit. Tax loopholes for corporations must be closed, and those who have benefited the most in this country must be asked to pay their fair share.

“And regardless of the outcome of today's bills, these are the priorities for which I will continue to fight.”

A full transcript of her remarks is included below.

Video of her statements are available [here](#) and [here](#) .

### Slaughter's Remarks on the House floor

Thank you, Mr. Speaker. After a tense standoff over self-inflicted crisis, I'm extremely disappointed with the solution being proposed today. It's important that we raise the debt ceiling, in fact, it is a duty of every Member of Congress to ensure we pay our bills. Unfortunately, we have reached this point because some on the other side see paying our bills as optional and have asked a King's Ransom for doing so.

In the process, the Majority has shown that our democracy is currently dysfunctional. Even if we

avoid default, the process that got us to this point has already shown the world that the greatest nation on earth can barely keep the lights on. Recently, Recently, IMF Chief Christine Lagarde told CNN, in not in so many words, that we are destroying the world's faith in our ability to be the most powerful economy on earth and our ability to pay our bills.

This dysfunction is only highlighted further by the proposed creation of a so-called Super Congress- a closed-door committee that will determine how to cut another \$1 trillion in government spending, while 523 elected representatives told to sit on the sidelines and vote up or down when all is said and done. I repeat what I said last week- my constituents did not send me to sit on the sidelines while the most important matters of our time are being decided.

The crumbling faith in our democracy is already having an effect on our economy. Just last week, Roll Call reported that the prolonged debate over raising the debt ceiling resulted in an increase in federal borrowing costs- a fancy way to say that interest rates for car loans and home mortgages are higher now than they otherwise would have been.

Furthermore, today's agreement does nothing to create jobs for the 25 million Americans who failed to find full time jobs last month. On Friday, we will receive a jobs report that will provide even more evidence that while Congress has shrugged aside the urgent need to create jobs, millions of Americans continue to suffer. This bill does nothing to serve them.

The Majority has steadfastly refused to consider a balanced approach to reducing our deficit- rejecting attempts to close tax loopholes for the rich, and extend unemployment benefits for those unable to find work. Instead, they have decided to only consider draconian cuts that threaten to reverse whatever fragile economic recovery is underway.

On Sunday, Mohamed El-Erian, the CEO of a major financial firm, spoke of the damage the proposed cuts will inflict on our economy. While speaking on ABC, he said, "Unemployment will be higher than it would have been otherwise, growth will be lower than it would be otherwise. And inequality will be worse than it would be otherwise." He added, "We have a very weak economy, so withdrawing more spending at this stage will make it even weaker."

Today's agreement will only endanger the potential for new jobs while asking absolutely nothing of those who are most well off. Democrats will continue to vigorously fight for Social Security, Medicaid, and Medicare to ensure that not a penny is cut from the checks of seniors and working people who rely on these programs every day. It is a contract.

We believe that ultimately we must take a balanced approach to reducing our deficit. Tax loopholes for corporations must be closed, and those who have benefited the most in this country must be asked to pay their fair share.

And regardless of the outcome of today's bills, these are the priorities for which I will continue to fight. Especially as the debt debate continues, I urge my colleagues to look toward a balanced approach and return this country to its rightful place as a shining example of democracy and equality for which we should once again aspire and I reserve the balance of my time.

As the debate continued, Slaughter later said,

After months' long standoff over raising the debt ceiling, Congress is now forced to take action on a bill that by all accounts is deeply flawed. I think everybody today has agreed with that. Why are we doing a flawed bill? Because we waited until the last minute.